

Recent Update:

A steady tone was witnessed in Sugar physical markets today in India. Sugar prices were higher in Delhi by Rs.50-70 at Rs. 3455/qtl. Prices in Kolhapur were stable at Rs. 3300/qtl.

The food ministry has allocated 20 LMT monthly sugar quota for February 2022 to 563 sugar mills which is 3 LMT higher than the quota released during the previous season for February 2021. In January 2022, the government has fixed 21.5 LMT monthly sugar quota for domestic scale.

Government will be aiming to boost the agricultural sector in the coming 2022-23 season, the use of Kisan Drones will be promoted for crop assessment, digitization of land records and spraying of insecticides and nutrients.

Weather Forecast:

Dense fog at isolated places over Odisha is expected. Thunderstorm accompanied with lightening at isolated places over Jammu division and Himachal Pradesh expected.

Previous Updates:

According to second advance estimates by ISMA, India's sugar production is expected to be 314.50 lakh tonne during 2021-22 season. This is after considering an estimated diversion of sugar equivalent of 34 lakh tonne for production of ethanol by means of diversion of sugarcane juice /syrup or B-heavy molasses.

According to the Maharashtra Sugar Commissioner, sugar mills in Maharashtra have produced 693.56 lakh quintals of sugar till 27th January 2022 by crushing 692.31 lakh tonne of sugarcane. Maharashtra is leading in sugar production in India with around 194 sugar mills in operation in the state. Kolhapur division is leading in the state in terms of sugar recovery with 11.41 percent whereas for the entire state, Maharashtra sugar recovery rate has reached 10.02 percent.

According to All India Sugar Trade Association's First Advance estimate for 2021-22 season, sugar production in India is estimated to increase by 2.90 percent to 31.9 million tonne in 2021-22 season. Opening stock is estimated at 8.3 million tonne, the total availability of sugar is expected to be 40.2 million tonne in the current Marketing Year, slightly lower than the previous year. Whereas, Domestic Consumption is expected to increase by 2 percent to 27 million tonne from previous season 26.5 million tonne. Further, Exports are estimated at 6 million tonne in the 2021-22 season.

Heavy rains in the Western region of Uttar Pradesh have damaged standing crops of sugarcane. The sugarcane fields have been waterlogged due to the continuous rainfall in January this year. Government is yet to submit its report on losses that occurred due to heavy rains.

International Sugar Futures ICE (US Cent/lb)

Source: MRCI

Daily Futures Price Listing Monday, Jan 31st, 2022									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
Sugar #11(ICE)									
Mar-22	220131-	18.30	18.36	17.90	18.22	+0.02	38,287	305,534	-1,540
May-22	220131	17.99	18.03	17.58	17.80	-0.06	24,645	175,315	+825
Jul-22	220131	17.87	17.92	17.44	17.60	-0.16	17,480	129,986	+628
Oct-22	220131	17.95	17.99	17.53	17.66	-0.18	14,499	109,926	-434
Mar-22	220131	18.25	18.28	17.87	17.96	-0.16	6,628	62,915	+1,910
May-23	220131	17.45	17.56	17.19	17.26	-0.14	428	30,966	+117
Jul-23	220131	16.99	17.00	16.64	16.71	-0.14	381	29,027	+122
Oct-23	220131	16.62	16.62	16.27	16.35	-0.15	277	22,374	+29
Total Volume and Open Interest							103,028	882,006	+1,695

International Sugar Futures LIFFE (US \$/MT)

Source: MRCI

Daily Futures Price Listing Monday, Jan 31st, 2022									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
London Sugar(LCE)									
Mar-22	220131	497.80	498.90	498.10	492.50	-2.70	4,087	23,217	-311
May-22	220131	488.30	489.70	479.60	482.70	-3.80	2,115	18,641	+299
Aug-22	220131	481.20	481.20	473.80	476.80	-3.80	501	10,567	+187
Oct-22	220131	477.10	477.10	469.00	471.30	-4.30	230	6,872	+108
Dec-22	220131	478.60	478.60	471.30	473.40	-4.60	70	2,629	-11
Total Volume and Open Interest							7,053	64,066	+298

DOMESTIC PRICES AND ARRIVAL

Sugar Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Sugar			01-Feb-22	31-Jan-22	
Delhi	Delhi	M-Grade	3475	3405	70
	Delhi	S-Grade	3455	3385	70
Maharashtra	Mumbai	M-Grade	3646	3646	Unch
	Mumbai	S-Grade	3352	3352	Unch
	Nagpur	M-Grade	3425	3425	Unch
	Nagpur	S-Grade	3325	3325	Unch
	Kolhapur	M-Grade	3300	3300	Unch
	Kolhapur	S-Grade	3200	3200	Unch
Assam	Guhawati	S-Grade	3512	3512	Unch
Meghalaya	Shillong	S-Grade	3520	3520	Unch
Andhra Pradesh	Vijayawada	M-Grade (With Duty)	3800	3800	Unch
	Vijayawada	S-Grade (With Duty)	3760	3760	Unch
West Bengal	Kolkata	M-Grade	3730	3730	Unch
Tamil Nadu	Chennai	S-Grade (With GST)	3750	3750	Unch
	Dindigul	M-Grade (DCA)	3890	3890	Unch
	Coimbatore	M-Grade (DCA)	3780	3780	Unch
Chattisgarh	Ambikapur	M-Grade (Without Duty)	3500	3500	Unch
Sugar Prices are in INR/Quintal. (1 Quintal=100 kg)					
*DCA: Department of consumer affairs					

Jaggery (Gur) Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Jaggery(Gur)			01-Feb-22	31-Jan-22	
Uttar Pradesh	Muzaffarnagar	Chaku Fresh	3303	3275	28
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	10000	5000	5000
	Muzaffarnagar	Khurpa (Fresh)	3088	3038	50
	Muzaffarnagar	Laddoo (Fresh)	3403	3428	-25
	Muzaffarnagar	Rascut (Fresh)	2525	2500	25
	Hapur	Chaurasa	2788	Closed	-
	Hapur	Balti	2750	Closed	-

Andhra Pradesh	Chittur	Gold	NR	NR	-
		White	NR	NR	-
		Black	NR	NR	-
Maharashtra	Latur	Lal Variety	NR	NR	-
Karnataka	Bangalore	Mudde (Average)	4550	4550	Unch
	Belgaum	Mudde (Average)	NA	NA	-
	Belthangadi	Yellow (Average)	NA	NA	-
	Bijapur/Vijayapura	Achhu	NA	NA	-
	Gulbarga/Kalaburgi	Other (Average)	NA	NA	-
	Mahalingapura	Penti (Average)	NA	NA	-
	Mandya	Achhu (Medium)	3020	2960	60
	Mandya	Kurikatu (Medium)	2950	2950	Unch
	Mandya	Other (Medium)	2850	2870	-20
	Mandya	Yellow (Medium)	3100	3120	-20
	Shimoga/Shivamogga	Achhu (Average)	3700	3700	Unch

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